Summary: Case Western Reserve University, Ohio; CP; Joint Criteria; Private Coll/Univ - General Obligation Dec 08

Description: Abstract
Standard & Poor's Ratings Services revised the outlook on Case Western Reserve University, Ohio's (CWRU) long-term rating and underlying rating (SPUR) to stable from negative based on significant financial progress, including achieving break-even operations in fiscal 2008 on a full accrual basis. Standard & Poor's also affirmed its 'AA-' long-term ratings and SPURs on various Ohio Higher Education Facilities Commission bonds issued on behalf of the university. The various 'A-1+' short-term ratings on outstanding variable-rate demand bonds reflect bank liquidity. We also affirmed our 'A-1+' rating on the university's commercial paper (CP) program, which is being increased to an authorized $90 million from the existing $63 million. CWRU's senior management staff has worked hard to produce operating results that exceeded...

Companies mentioned in this report are:
- Case Western Reserve Univ
- Ohio Hgr Ed Fac Com

Action: Affirmed
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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